

Dear Investor

Update on your investment in the Discovery Enhanced Yield Fund

You have almost completed the fifth year of your investment in the Discovery Enhanced Yield Fund (July 2018 tranche) on your lump-sum Discovery investment. Since its inception on 31 July 2018, we have been monitoring its performance closely and have kept you informed by providing monthly performance reports on the Discovery website.

If the performance of the fund is favourable on 31 July 2023 (i.e. the FTSE 100 Index is flat or positive from its starting price on 31 July 2018), you will receive a cumulative gross return of 75% to your investment at the end of the fifth year of the fund. If performance is negative on 31 July 2023, clients will receive downside protection, provided the FTSE 100 does not fall by more than 40%*. Markets have been very volatile over the last few months, and we have seen slight positive performance on this tranche in January and February 2023 and slight negative performance in March 2023. We are monitoring the position closely and will inform you of the result soon after the maturity date of 31 July 2023.

*Any return and downside protection are before the effect of taxes, Discovery administration fees and financial adviser fees, if applicable.

Please log in to the Discovery website (www.discovery.co.za) and refer to the fund fact sheet for the full terms and conditions of the Discovery Enhanced Yield Fund (July 2018 tranche). Once you are logged in, click on the **INVESTMENTS** tab at the top of the screen. Select **Funds and fact sheets**. You will land on the **Our investment opportunities** page, scroll down and click on **DISCOVERY FUNDS**. Search for the fund fact sheet by entering the name **Discovery Enhanced Yield Fund July 2018 Tranche**. Alternatively, you can select **Discovery Funds** under the **Fund type** drop-down menu.

Contact us

For more information, please contact your financial adviser or call us on 0860 67 57 77. You can also email us at invest_support@discovery.co.za.

Regards

Discovery Invest

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This letter is meant for information purposes and must not be taken as financial advice. For tailored financial advice, please contact your financial adviser.

This is not a unit trust, therefore this fund is not regulated by the Collective Investment Schemes Control Act. For the full index disclaimers, please refer to the relevant product fact file.

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